

SHAFTING

BOLTS, TURBUCKLES HEAVY HARDWARE

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FERDINAND WINTER, Vice President.
FRED T. KELLEY, 3d Vice President.
P. C. TRISLER, Secretary and Treasurer.

Trust, Loan, Rental, Insurance, Real Estate and Savings Department.

The Marion Trust Co.

"On the Circle"

DIRECTORS:
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Simon P. Sherin, Preston T. Kelley,
Byron K. Elliott, Charles Latham,
Joseph T. Elliott, Ferdinand Winter,
George G. Tanner, Ferdinand Winter,
S. A. Fletcher, Victor K. Hendricks.

\$500,000 Midland Portland Cement Company

Capital Stock \$1,000,000.
ORLANDO M. PACKARD, President.
FRED W. SPACK, Vice Pres. and Treas.

We are for sale three bonds in denominations of \$500 and \$1,000 each. We offer them, subject to prior sale, at par and accrued interest.

With a 25 Per Cent. Stock Bonus.

These bonds will show investors large profits.

Security Trust Company, Indianapolis, Trustee for Bondholders.

Full information will be furnished on application to—

GRANGER FARWELL & CO.
BANKERS AND BROKERS
226 LaSalle St., Chicago, Ill.
Members New York and Chicago Stock Exchanges.

ALBERT R. THOMPSON, Manager,
Lombard Building, Indianapolis, Ind.
Phone 400 3522.

On Time Deposits

We pay 3 per cent interest, and compound it semi-annually, or allow the depositor to withdraw it in cash.

Individual savings of \$1.00 and over received.

The Central Trust Company

150-154 East Market Street.

MODERN METHODS

Constantly handling the largest proportions in the country—cash and deposits. We are consulting accountants.

BAKER-VAWTER CO.

Auditors, Accountants, Systematists,
LOGS LEAF SYSTEMS
J. O. COPELAND, Accountant for Indiana.
627 State St., New 2259; C. O. Green 4292

WE HAVE CASH OFFERS IN

**BANK STOCKS AND
TRACTION BONDS**

CLIFFORD ARKICK,
Lombard Building.

THE LIVE STOCK MARKETS

FAT CATTLE SCARCE AND FIRM; INFERIOR GRADES WEAK AND DULL.

Hogs in Fair Demand and Five Cents Higher—Sheep Steady—Condition of Markets Elsewhere.

UNION STOCKYARDS, INDIANAPOLIS.

Sept. 22.—Cattle—Receipts, 350; shipments, 200. The receipts of cattle this far this week show a decrease of about 400 compared with last week. Receipts of hogs were 800 compared with the corresponding time a year ago. The receipts of cattle for butchers in the receipts continues small, and the supply of undesirable grades is again larger than there is any call for. The market opened with salesmen holding desirable stock at stronger prices, but the competition was not as strong as expected, and finally sales were generally at about steady prices, with a few exceptions. It is probable that occasional transactions were a shade higher, but they were exceptions. As usual at this time in the week there was not much inquiry for stockers and feeders, and consequently only a small amount of business was transacted in that line and the market closed with several deals unsold. While it is generally expected that the receipts of strictly fat cattle will continue small it does not appear that there will be any material increase in the demand to add material strength to prices. Quotations:

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THE INDIANAPOLIS JOURNAL, WEDNESDAY, SEPTEMBER 24, 1902.

LOAN CALLS HEAVILY AND STOCKS ARE THROWN OVERBOARD.

Result Is a Severe Tumble in Prices Throughout the List—No Monetary Relief Is in Sight.

NEW YORK, Sept. 23.—The stock market was subjected to drastic liquidation to-day, and speculators of all classes, from the smallest to the greatest, threw over their holdings with increasing signs of disorder.

There were a few pauses in the activity of the selling, but the liquidation continued to bid for stocks in the fear that they were overextending their short account. It proved so easy to get stocks that the offering down of prices was constantly renewed, with a constant uncovering of fresh stop-loss orders which tumbled stocks on the market in heavy volumes.

The liquidation was not confined to the market in heavy volumes, but prices still pursuing a rapidly downward course.

The growing difficulty of borrowing money to carry speculative holdings of stocks on margin was the root of the trouble. Yesterday's moderate calling of loans by the banks, instead of relieving the trouble seemed to aggravate it.

The money market was due in some part to the operation of the forces of relief, which were through new and unaccustomed channels. Thus the high rate of money resulting from yesterday's loan contraction offered an inviting opportunity for all who had available deposits in the banks to draw out their money and place it on loan in the stock market.

This was done by many classes of depositors all the way from those with private accounts up to the large banks of the interior which keep millions on deposit with New York banks.

This process, if carried out in a thoroughly systematic and orderly manner, would completely a transfer of book money.

No increase in the supply of loanable funds is involved, but the deposits withdrawn from the banks to be loaned had to be replaced by heavy calling of loans put out by the banks.

This shifting process was largely responsible for the continual flurries in money. The sentiment in the street was decidedly upset by the conviction that no relief was immediately available for the stringent conditions of the supply of money.

The early contribution of nearly a million dollars to the market through subassembly operations, which had been called out by yesterday's customs collections, and but this morning's supplies only to fill choice grades. All under this classification continue a very slow sale, with values constantly tending downward.

The call market was strong with top kinds selling at \$2.50 to \$2.75. The demand for choice grades was not so strong, especially strong in butcher stock. The market closed quiet and steady at quotations:

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